EXHIBIT 9

Hay Group, Inc.

Suite 1200
2405 Grand on Crown Center Square
Kansas City, MO 64108-2529
USA

February 11, 2002

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Mr. Joseph Haskins
Chairman, Executive Compensation Committee
CareFirst, Inc.
10455 Mill Run Circle
Owings Mills, MD 21117

Dear Joe:

As requested, we have examined the change of control ("COC") protections applicable to certain senior executives of CareFirst, Inc. ("the Company"). Under the terms of individual employment agreements, amounts are payable upon a COC to the Company's (i) President and Chief Executive Officer ("CEO") and (ii) Executive Vice Presidents ("EVPs") (and one Senior Vice President). Specifically, we have been asked to comment upon whether it is appropriate for the Company to provide COC protections and, if so, whether the levels applicable to the CEO and EVPs are reasonable.

Need for Change of Control Provisions

Recent studies regarding COC arrangements have found that substantial majorities of large companies have established COC protections for selected senior executives. By helping a company during a critical period, COC arrangements can enhance its value. Thus, contractual provisions for COC payments can further stakeholder interests by (i) eliminating distractions for key employees in view of potential or pending transactions and (ii) enabling the executives to focus on the business rather than on their individual self-preservation. During the often lengthy process which ultimately may culminate in a COC, these protections can help maintain the management team and allow it to accomplish the best business deal. COC arrangements can provide sufficient security and incentive to prevent executives from leaving due to uncertainty. In light of these objectives which all apply to CareFirst and its stakeholders, the Company's use of COC protections is appropriate and consistent with accepted practice.

Summary of COC Protections for CareFirst's CEO and EVPs

Each individual employment agreement between the Company and the CEO or an EVP defines a COC; each of these senior executives is entitled to certain payments and other benefits if his or her employment is terminated within a "window period" (starting 12 months before the COC and ending 24 months after the COC) either by the Company without "Cause" or by the executive for "Good Reason." The

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following chart summarizes the key payments and other benefits provided by the Company in connection with a COC.

Type of Payment or Benefit	CEO	EVPs
lump sum severance	(i) 3 times base salary (a portion equal to 2 times such base salary is allocated to a covenant not to compete) plus (ii) 3 times target annual incentive award	(i) 2 times base salary (a portion equal to 1 times such base salary is allocated to a covenant not to compete) plus (ii) 2 times annual incentive award
annual incentive	prorated current year amount (provided termination of employment not within first 3 months of year)	same as for CEO
long term incentive plan ("LTIP")	payout consistent with terms, conditions and definitions of LTIP — basically target value is considered earned for non-accrued grants.	same as for CEO
health and welfare benefits; fringe benefits	3 years of participation commencing on date of termination, with gross-up for applicable taxes	1 year of such participation, with tax gross-up
supplemental executive retirement plans ("SERPs")	immediate benefit without reduction for executive's age, payable in actuarial equivalent lump sum	same as for CEO
parachute tax provision	full gross-up for parachute taxes	same as for CEO

In addition, the COC provisions of the executives' employment agreements address outplacement services, various reimbursements, payment of previously deferred amounts and payment of any other amounts due under the Company's employee benefit plans. We note that a large portion of the amounts payable upon a COC-related severance would be due in any case upon an involuntary termination of employment even without a COC.

Analysis of Change in Control Practices

We examined the definition in the employment agreements of what constitutes a COC and considered what else must happen to require payment. The agreements focus on whether a termination of the executive's employment occurs within the window period described above and, if so, provide for the COC payments.

Under the executives' agreements, the events resulting in a COC are fairly typical — either (i) a transaction where there is a majority change in membership on the Board of Directors or (ii) a sale, lease, or exchange within certain parameters. The occurrence of any of these events within a window period would raise the concerns that COC arrangements are intended to relieve.

By far the most prevalent approach for payments under COC arrangements is a "double trigger" which involves an involuntary or constructive termination within a specified protection window relating to a COC. Less common is a "single trigger" which allows a voluntary termination within a specified protection period to cause the payment obligation. The executives' agreements use double triggers and thus accord with typical practice. To the extent that the COC provisions address benefits provided by other programs (e.g., the LTIP or SERPs), the terms, conditions and definitions of programs also apply.

Severance benefits under COC arrangements generally are a fixed multiple of pay, with the multiple dependent on the executive's level. For this purpose, pay most commonly involves base pay and any annual incentive. A multiple of 3 times pay (as used by the Company) is the most typical for an individual in the CEO's position. Further, the two times pay multiple for the other CareFirst executives is within the normal range for executives in their positions. In addition, the Company's handling of long-term incentives and the other types of payments and benefits identified above is not unusual.

In summary, based on our examination of COC arrangements provided by other employers comparable to the Company in revenues and number of employees, the COC protections for the Company's CEO and EVP appear reasonable and protective of the interests of the Company and its stakeholders.

Kindly advise us if further information on any aspects of the COC policy implemented through the employment agreement provisions outlined above would be helpful.

Sincerely,

Gene E. Bauer

Gene E. Bauer, Ph.D.
Managing Director, Western U.S.

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cc: Ms. Sharon Vecchioni, CareFirst
Mr. William Gerek, Hay Group